

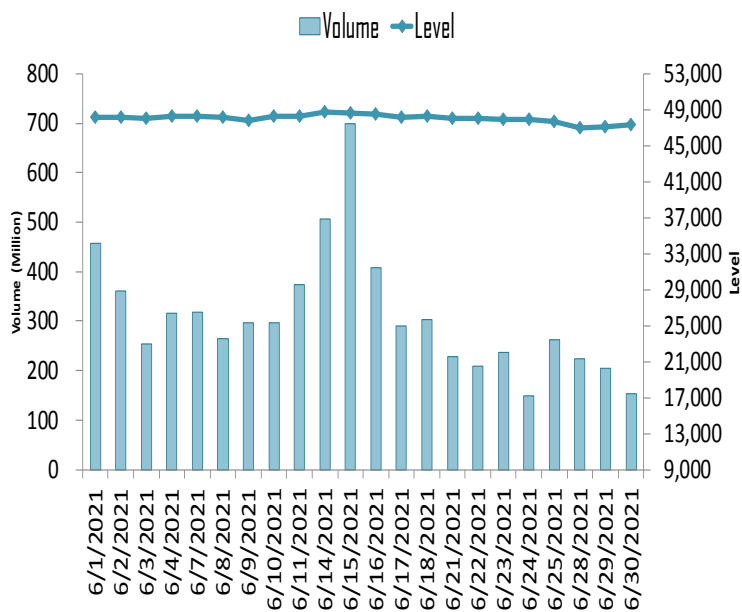
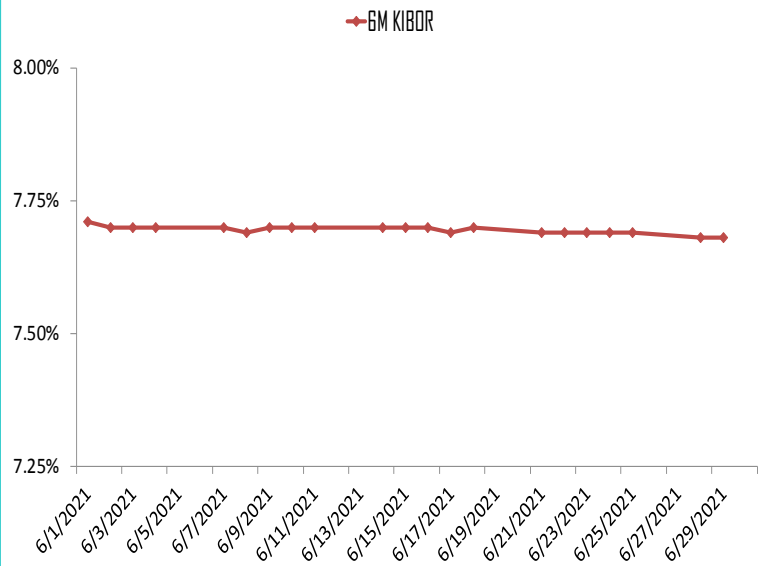


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.03% to 7.69% over the month. The latest weighted average yield for T-Bills stand at 7.30% and 7.56% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 9.7% compared to 10.8% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.13% over the month to end at 47,356 points. Average daily volume increased over the last month to 309 m. Foreign selling of about US\$ 21 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 158.7 in the open market.
- Average crude prices increased approximately 8.3% from the previous month to end at US\$71.4(WTI) & \$73.2 (Brent) per barrel.

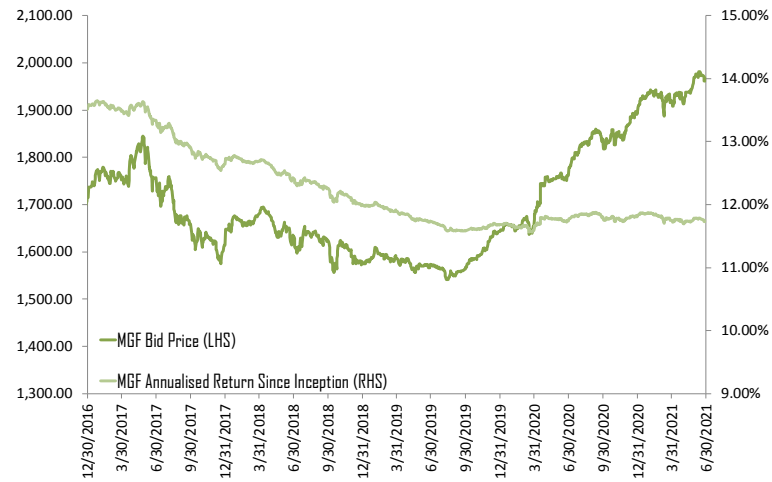
Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and a low to moderate risk profile.

It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities, as well as equities with strong fundamentals, attractive yields, and sustainable growth.

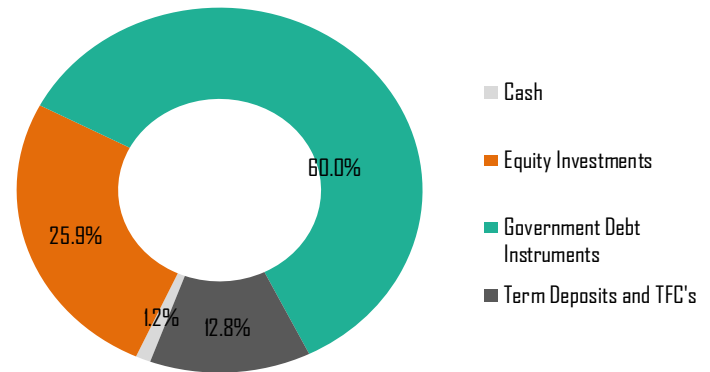
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 122.69 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,967.15
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Asset Allocation:



Fund Performance:

Calendar YTD Return	3.73%
One-Year Return	11.61%
Three-year Annualised Return	6.44%
Five-Year Annualised Return	5.07%
Cumulative Return Since Inception	1970.68%
Annualised Return Since Inception	11.74%

Cash	1.2%
Equity Investments	25.9%
Government Debt Instruments	60.0%
Term Deposits and TFC's	12.8%

*All returns above are net of charges

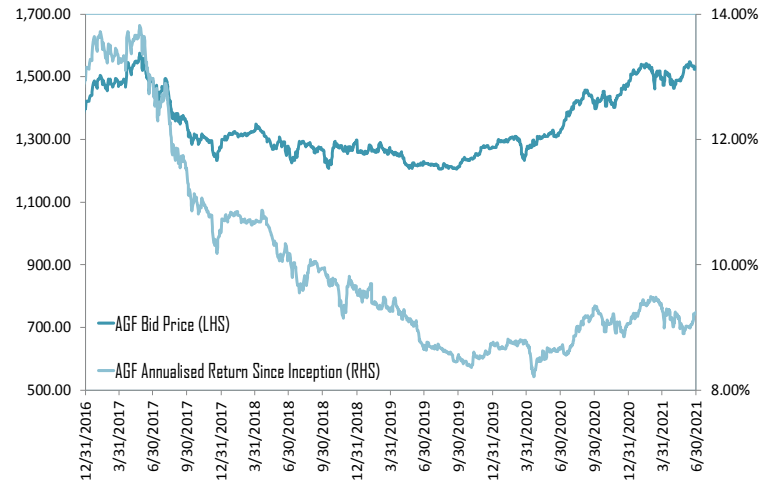
Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate risk target.

AGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

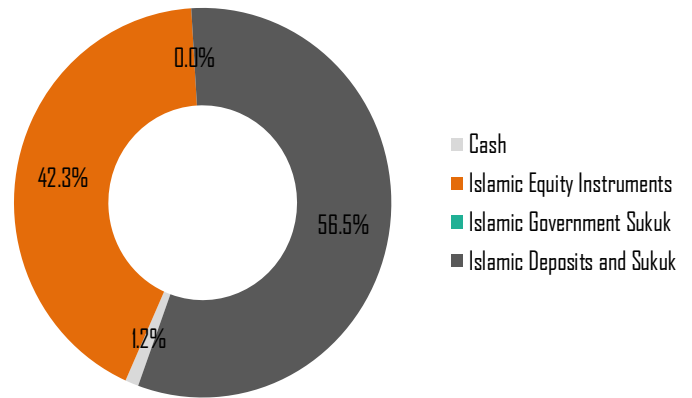
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.84 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,530.43
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Asset Allocation:



Fund Performance:

Calendar YTD Return	3.56%
One-Year Return	15.72%
Three-year Annualised Return	6.37%
Five-Year Annualised Return	4.73%
Cumulative Return Since Inception	222.20%
Annualised Return Since Inception	9.15%

Cash	1.2%
Islamic Equity Instruments	42.3%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	56.5%

*All returns above are net of charges

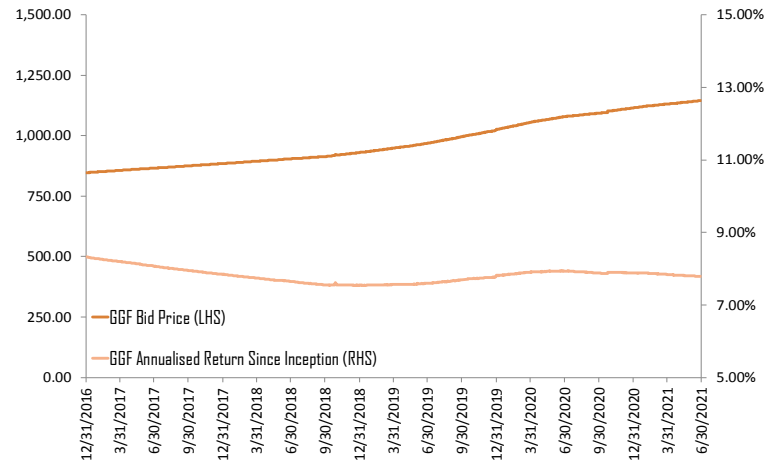
Guaranteed Growth Fund (GGF)

Fund Objective:

GGF is a low-risk fund that offers capital protection along with growth preservation — GGF guarantees that bid price will not fall.

GGF invests only in short-term government and corporate debt instruments, term deposits, and cash.

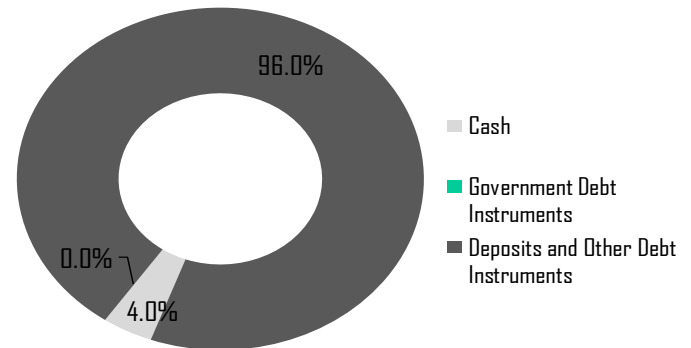
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.12 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,145.30
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

Calendar YTD Return	2.75%
One-Year Return	6.18%
Three-year Annualised Return	8.18%
Five-year Annualised Return	6.70%
Cumulative Return Since Inception	141.12%
Annualised Return Since Inception	7.79%

Cash	4.0%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	96.0%

* All returns above are net of charges

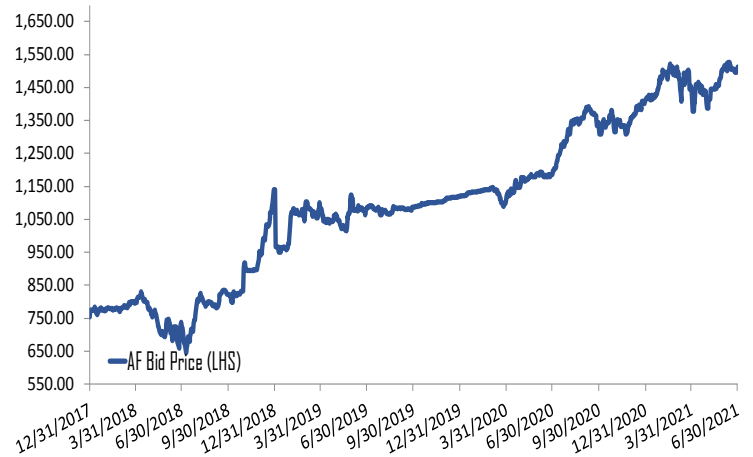
Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has an aggressive risk profile.

AF invests in (i) equities (ii) deposits, and (iii) government and corporate debt instruments.

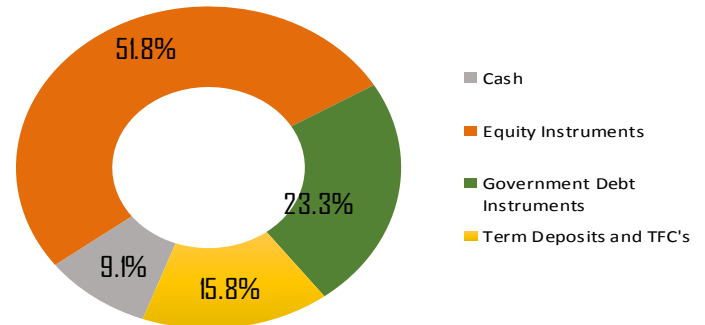
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 631.53 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,510.88
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Asset Allocation:



Fund Performance:

Calendar YTD Return	6.99%
One-Year Return	27.46%
Annualised Return Since Inception	11.56%

*All returns above are net of charges

Cash	9.1%
Equity Instruments	51.8%
Government Debt Instruments	23.3%
Term Deposits and TFC's	15.8%